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**RATIO BRAND DISTRIBUTION LIMITED**

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**FINANCIAL STATEMENTS**

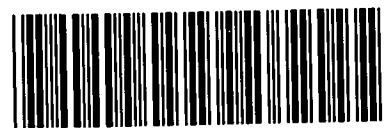
**FOR THE YEAR ENDED 31 MARCH 2017**

COMPANIES HOUSE

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COMPANIES HOUSE

**RATIO BRAND DISTRIBUTION LIMITED**  
**REGISTERED NUMBER: NI009586**

**BALANCE SHEET**  
**AS AT 31 MARCH 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	5	312,865	281,129
		<u>312,865</u>	<u>281,129</u>
<b>Current assets</b>			
Stocks	6	122,920	102,615
Debtors	7	377,223	454,210
Cash at bank and in hand	8	3,068	7,873
		<u>503,211</u>	<u>564,698</u>
Creditors: amounts falling due within one year	9	(262,311)	(336,614)
<b>Net current assets</b>		<u>240,900</u>	<u>228,084</u>
<b>Total assets less current liabilities</b>		<u>553,765</u>	<u>509,213</u>
Creditors: amounts falling due after more than one year	10	(79,888)	(139,538)
<b>Provisions for liabilities</b>			
Deferred tax	14	(28,117)	-
Other provisions	15	(11,694)	(9,947)
		<u>(39,811)</u>	<u>(9,947)</u>
<b>Net assets</b>		<u><u>434,066</u></u>	<u><u>359,728</u></u>
<b>Capital and reserves</b>			
Called up share capital	16	6,500	6,500
Profit and loss account		427,566	353,228
		<u><u>434,066</u></u>	<u><u>359,728</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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**RATIO BRAND DISTRIBUTION LIMITED**  
**REGISTERED NUMBER: NI009586**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2017**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 October 2017.



**John Wilson Steen**  
Director

The notes on pages 4 to 15 form part of these financial statements.

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**RATIO BRAND DISTRIBUTION LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2017**

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	Called up share capital £	Profit and loss account £	Total equity £
<b>At 1 April 2015</b>	6,500	361,872	368,372
<b>Comprehensive income for the year</b>			
Profit for the year	-	78,356	78,356
	<hr/>	<hr/>	<hr/>
<b>Other comprehensive income for the year</b>	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	-	78,356	78,356
Dividends: Equity capital	-	(87,000)	(87,000)
	<hr/>	<hr/>	<hr/>
<b>Total transactions with owners</b>	-	(87,000)	(87,000)
	<hr/>	<hr/>	<hr/>
<b>At 1 April 2016</b>	6,500	353,228	359,728
<b>Comprehensive income for the year</b>			
Profit for the year	-	87,338	87,338
	<hr/>	<hr/>	<hr/>
<b>Other comprehensive income for the year</b>	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	-	87,338	87,338
Dividends: Equity capital	-	(13,000)	(13,000)
	<hr/>	<hr/>	<hr/>
<b>Total transactions with owners</b>	-	(13,000)	(13,000)
	<hr/>	<hr/>	<hr/>
<b>At 31 March 2017</b>	<u>6,500</u>	<u>427,566</u>	<u>434,066</u>

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## **RATIO BRAND DISTRIBUTION LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017**

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#### **1. General information**

Ratio Brand Distribution Limited is a private company limited by shares. The company was incorporated in Northern Ireland and has a company number NI009586. The registered address is 92 Tullyard Road, Drumbo, Lisburn, County Antrim, BT27 5JW. The principal activity of the company continued to be that of rental and sales of vending machines and associated supplies and providing serviced office accommodation.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in Sterling (£). The level of rounding is £1.

The following principal accounting policies have been applied:

##### **2.2 Going concern**

The accounts have been prepared on the going concern basis.

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## RATIO BRAND DISTRIBUTION LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 2. Accounting policies (continued)

##### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### 2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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## RATIO BRAND DISTRIBUTION LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 2. Accounting policies (continued)

##### 2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Plant and machinery	- 7 years
Motor vehicles	- 7 years
Fixtures and fittings	- 4 years
Other fixed assets	- 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

##### 2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### 2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid

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## RATIO BRAND DISTRIBUTION LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 2. Accounting policies (continued)

##### 2.8 Financial instruments (continued)

or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

##### 2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.10 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of comprehensive income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

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**2. Accounting policies (continued)**

**2.11 Finance costs**

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.12 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**2.13 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 April 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

**2.14 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.15 Interest income**

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

**2.16 Borrowing costs**

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

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## RATIO BRAND DISTRIBUTION LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 2. Accounting policies (continued)

##### 2.17 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

##### 2.18 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

# RATIO BRAND DISTRIBUTION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgements;

- Determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty;

- Tangible fixed assets (see note 7) are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

### 4. Employees

The average monthly number of employees, including directors, during the year was 17 (2016 - 19).

### 5. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Other fixed assets £	Total £
<b>Cost or valuation</b>					
At 1 April 2016	184,272	316,069	238,214	68,836	807,391
Additions	85,208	45,200	8,015	6,800	145,223
Disposals	-	(117,508)	-	-	(117,508)
At 31 March 2017	269,480	243,761	246,229	75,636	835,106
<b>Depreciation</b>					
At 1 April 2016	126,326	184,534	188,527	26,875	526,262
Charge for the year on owned assets	28,126	29,506	29,027	3,025	89,684
Disposals	-	(93,705)	-	-	(93,705)
At 31 March 2017	154,452	120,335	217,554	29,900	522,241
<b>Net book value</b>					
At 31 March 2017	115,028	123,426	28,675	45,736	312,865
At 31 March 2016	57,946	131,535	49,687	41,961	281,129

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**RATIO BRAND DISTRIBUTION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**5. Tangible fixed assets (continued)**

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	<b>2017</b> <b>£</b>	<b>2016</b> <b>£</b>
Motor vehicles	<b>55,606</b>	<b>66,728</b>
	<b>55,606</b>	<b>66,728</b>

**6. Stocks**

	<b>2017</b> <b>£</b>	<b>2016</b> <b>£</b>
Raw materials and consumables	<b>5,788</b>	<b>8,657</b>
Finished goods and goods for resale	<b>117,132</b>	<b>93,958</b>
	<b>122,920</b>	<b>102,615</b>

**7. Debtors**

	<b>2017</b> <b>£</b>	<b>2016</b> <b>£</b>
Trade debtors	<b>197,283</b>	<b>176,214</b>
Amounts owed by group undertakings	<b>147,726</b>	<b>253,149</b>
Other debtors	<b>11,664</b>	<b>8,835</b>
Prepayments and accrued income	<b>20,550</b>	<b>16,012</b>
	<b>377,223</b>	<b>454,210</b>

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**RATIO BRAND DISTRIBUTION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**8. Cash and cash equivalents**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>3,068</b>	7,873
Less: bank overdrafts	-	(18,143)
	<u><b>3,068</b></u>	<u>(10,270)</u>

**9. Creditors: Amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	-	18,143
Bank loans	<b>35,040</b>	35,040
Trade creditors	<b>140,553</b>	104,342
Corporation tax	<b>3,059</b>	-
Other taxation and social security	<b>12,924</b>	12,887
Obligations under finance lease and hire purchase contracts	<b>24,608</b>	24,608
Other creditors	<b>28,132</b>	120,064
Accruals and deferred income	<b>17,995</b>	21,530
	<u><b>262,311</b></u>	<u>336,614</u>

**10. Creditors: Amounts falling due after more than one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>55,280</b>	90,320
Net obligations under finance leases and hire purchase contracts	<b>24,608</b>	49,218
	<u><b>79,888</b></u>	<u>139,538</u>

**Secured loans**

The loan above is secured by a floating charge which covers all of the property or undertaking of the company. Hire purchase loans are secured upon the assets for which they were granted.

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**RATIO BRAND DISTRIBUTION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**11. Loans**

Analysis of the maturity of loans is given below:

	2017 £	2016 £
<b>Amounts falling due within one year</b>		
Bank loans	35,040	35,040
	<u>35,040</u>	<u>35,040</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	35,040	-
	<u>35,040</u>	<u>-</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	20,240	90,320
	<u>20,240</u>	<u>90,320</u>
	<u>90,320</u>	<u>125,360</u>

**12. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	2017 £	2016 £
Within one year	24,608	24,608
Between 1-2 years	24,609	24,608
Between 2-5 years	-	24,609
	<u>49,217</u>	<u>73,825</u>

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**RATIO BRAND DISTRIBUTION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**13. Financial instruments**

	2017 £	2016 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	3,068	7,873
	<u>3,068</u>	<u>7,873</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

**14. Deferred taxation**

	2017 £
Charged to profit or loss	(28,117)
<b>At end of year</b>	<u>(28,117)</u>

The deferred taxation balance is made up as follows:

	2017 £
Accelerated capital allowances	(28,117)
	<u>(28,117)</u>

**15. Provisions**

	Deferred grants £
At 1 April 2016	9,947
Charged to profit or loss	10,080
Utilised in year	(8,333)
<b>At 31 March 2017</b>	<u>11,694</u>

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**RATIO BRAND DISTRIBUTION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**16. Share capital**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
6,500 Ordinary shares shares of £1 each	<b>6,500</b>	<b>6,500</b>
	<u><u>6,500</u></u>	<u><u>6,500</u></u>

**17. Auditors' information**

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report was Mr P Miscampbell who signed for and on behalf of Miscampbell & Co., Statutory Auditor.